POINT
P. O. Box 668
Menlo Park, California 94025
, 1972

Dear

This is to formally set forth the terms and conditions of the fellowship ("Agent") grant which you have today received from POINT.

The fellowship grant is to enable you to pursue your study and research of economic, behavioral, and sociologic problems. The grant is for a period of one year.

It is anticipated that you will submit a report to POINT describing the results of your research and study. We also expect that you will remain in contact with the Board of Directors of POINT during the year so that we may be aware of the progress of your work; formal interim reports are not required although they are, of course, welcome.

Since POINT is a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code, no portion of this grant may be used to support a political candidate or to lobby for or against any legislation.

Sincerely yours,

POINT

By_____
STEWART BRAND
President

SB/ms